Board of Administration
Circular Letter

November 5, 2021
Circular Letter: 310-063-21
Distribution: I, IIA

To: Employers Covered by CalPERS, Employee Organizations and Other Interested Parties

Subject: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

The Board of Administration of the California Public Employees’ Retirement System (CalPERS) and its committees will meet on November 15 through 17, 2021. The meetings will be held in the CalPERS auditorium located in Lincoln Plaza North, 400 Q Street, Sacramento, California, unless otherwise noted.

Public Comment

Members of the public may provide public comment in person or via telephone by calling (800) 259-4105. All public comments shall be subject to CalPERS Public Comment Regulation (Cal. Code Regs. tit. 2, § 552.1.).

Copies of the agendas for the meetings are attached. This notice and the agendas are also available on our website, www.calpers.ca.gov.

The estimated start times for each meeting are set forth below. In some cases, a portion of the meeting may be held in closed session. Please refer to the attached agendas for additional information.

Monday, November 15, 2021

9:00 a.m. Board of Administration (Closed Session)
9:15 a.m. Investment Committee
Tuesday, November 16, 2021

9:00 a.m.  Finance and Administration Committee
10:00 a.m.  Investment Committee
11:00 a.m.  Risk and Audit Committee
1:00 p.m.  Pension and Health Benefits Committee

Wednesday, November 17, 2021

9:00 a.m.  Board of Administration

Live broadcasts of open session meetings of the Board and its committees and subcommittees are available for viewing at www.calpers.ca.gov. Please refer to the website for information on attending meetings and presenting public comment.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation require a minimum of 72 hours’ notice and may be requested by calling (916) 795-3065 (voice or TTY).

Questions regarding the meetings may be referred to Cheree Swedensky at (916) 795-3128 or cheree.swedensky@calpers.ca.gov.

MARCIE FROST
Chief Executive Officer

Attachment
CalPERS Auditorium  
Lincoln Plaza North  
400 P Street  
Sacramento, CA

November 15, 2021  
9:00 a.m.

Board Members  
Henry Jones, President  
Theresa Taylor, Vice President  
Margaret Brown  
Rob Feckner  
Fiona Ma  
Lisa Middleton  
David Miller  
Stacie Olivares  
Eraina Ortega  
Ramon Rubalcava  
Shawnda Westly  
Betty Yee

Open Session  
9:00 a.m.  
1. Call to Order and Roll Call

Closed Session  
Upon adjournment or recess of Open Session (Government Code sections 11126(a)(1), (e), and (g)(1))

1. Chief Executive Officer’s Briefing on Performance, Employment, and Personnel Items

Notes  
1. Items designated for Information are appropriate for Action if the Board wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held prior to this Board meeting, may be considered by the Board.  
2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
Meeting Agenda

November 15, 2021
9:15 a.m.
Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Committee Members
Theresa Taylor, Chair
David Miller, Vice Chair
Margaret Brown
Rob Feckner
Henry Jones
Fiona Ma
Lisa Middleton
Stacie Olivares
Eraina Ortega
Ramon Rubalcava
Shawnda Westley
Betty Yee

Open Session
9:15 a.m.
Or upon adjournment or Recess of the Board Closed Session – Whichever is later

Item
1. Call to Order and Roll Call
2. Public Comment

Closed Session
Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(16) and (e))

Item
1. Call to Order and Roll Call
2. Action Consent Item — Dan Bienvenue
   a. Approval of the September 13, 2021 Investment Committee Closed Session Meeting Minutes
3. Information Consent Items — Dan Bienvenue
   a. Closed Session Activity Reports
      1. Status of Action Items Not Yet Reported
      2. Items Completed Under Delegated Authority
3. Investment Proposal Status Reports
   b. Disclosure of Placement Agent Fees
4. **Information Agenda Item — Total Fund**
   a. Asset Liability Management: Strategic Asset Allocation Investment Strategy — Sterling Gunn
5. **Information Agenda Items — External Manager and Investment Decision Updates**
   a. Private Equity — Greg Ruiz
   b. Real Assets — Sarah Corr
   c. Global Equity — Simiso Nzima
   d. Global Fixed Income — Arnie Phillips
   e. Opportunistic — Jean Hsu
   f. Trust Level Portfolio Management — Sterling Gunn
   g. Sustainable Investments — Anne Simpson
6. **Interim Chief Investment Officer — Personnel, Employment and Performance**
7. **Information Agenda Item — Investment Strategy Session with the Board’s Independent Consultants**

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Open Session

9:15 a.m.
Or upon adjournment or Recess of Investment Committee Closed Session

**Item**

3. Approval of the November 15, 2021 Investment Committee Timed Agenda
4. Executive Report — Interim Chief Investment Officer Briefing — Dan Bienvenue
5. **Action Consent Item** — Dan Bienvenue
   a. Approval of the September 13, 2021 Investment Committee Open Session Meeting Minutes
6. **Information Consent Items** — Dan Bienvenue
   a. Annual Calendar Review
   b. Draft Agenda for the Next Investment Committee Meeting
   c. Quarterly Update — Performance and Risk
   d. Quarterly Update — Investment Controls
   e. Disclosure of Placement Agent Fees and Material Violations
   f. Reports on Alternative Investments (AB 2833) Fee Disclosure (Government Code Section 7514.7)
   g. Report to the California Legislature – California Public Divest from Iran and Sudan Act Compliance
   h. Report to the California Legislature – Holocaust Era and Northern Ireland
   i. CalPERS for California Report
7. **Action Agenda Items — Total Fund**
a. Asset Liability Management: Adoption of Affiliate Funds’ Capital Market Assumptions — Sterling Gunn, Christine Reese
b. Asset Liability Management: Public Employees Retirement Fund Policy Portfolio and Discount Rate Selection — Sterling Gunn, Scott Terando, Christine Reese

8. **Information Agenda Item — Independent Oversight**
a. Review of Survey Results of Board Investment Consultants — Kristin LaMantia

9. Summary of Committee Direction — Dan Bienvenue

**Notes**

1. Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting may be considered by the Board at a subsequent Board meeting.

2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

3. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.
Finance and Administration Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA 95811

November 16, 2021
9:00 a.m.

Committee Members
David Miller, Chair
Theresa Taylor, Vice Chair
Henry Jones
Fiona Ma
Lisa Middleton
Stacie Olivares
Ramon Rubalcava

Open Session
9:00 a.m.

Item
1. Call to Order and Roll Call
2. Approval of the November 16, 2021 Finance and Administration Committee Timed Agenda
3. Executive Report – Michael Cohen
4. Public Comment
5. Action Consent Items – Michael Cohen
   a. Approval of the September 14, 2021 Finance and Administration Committee Meeting Minutes
   b. Semi-Annual Contracting Prospective Report
   c. Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration
6. Information Consent Items – Michael Cohen
   a. Annual Calendar Review
   b. Draft Agenda for the February 2022 Finance and Administration Committee Meeting
   c. Semi-Annual Health Plan Financial Report
   d. Pension Contracts Management Program Report
   e. Annual Contract and Procurement Activity Report
7. **Action Agenda Items**
   a. 2020-21 Basic Financial Statements – Michael Cohen, Michele Nix
   b. 2021-22 Mid-Year Budget Revision – Michael Cohen, Jennifer Harris
   c. Review of PERF Actuarial Assumptions – Scott Terando, Randy Dziubek

8. **Information Agenda Items**
   a. Summary of Committee Direction – Michael Cohen

**Notes**

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3. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
Investment Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 16, 2021
10:00 a.m.
Or upon adjournment of the Finance & Administration Committee – Whichever is later

Committee Members
Theresa Taylor, Chair
David Miller, Vice Chair
Margaret Brown
Rob Feckner
Henry Jones
Fiona Ma
Lisa Middleton
Stacie Olivares
Eraina Ortega
Ramon Rubalcava
Shawnda Westley
Betty Yee

Open Session
10:00 a.m.
Or upon adjournment of the Finance & Administration Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the November 16, 2021 Investment Committee Timed Agenda
3. Information Agenda Items — Total Fund
   a. Emerging Manager Program Review — Anne Simpson and Clinton Stevenson
   b. Responsible Contractor Program Policy Annual Report — Anne Simpson and James Andrus
4. Public Comment

Notes
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3. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 16, 2021
11:00 a.m.
Or upon adjournment of the Investment Committee – Whichever is later

Committee Members
Lisa Middleton, Chair       Fiona Ma       Shawnda Westly
David Miller, Vice Chair    Ramon Rubalcava  Betty Yee
Margaret Brown

Open Session
11:00 a.m.
Or upon adjournment of the Investment Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the November 16, 2021 Risk and Audit Committee Timed Agenda
   a. Approval of the September 14, 2021 Risk & Audit Committee Meeting Minutes
5. Information Consent Items – Warren Astleford
   a. Annual Calendar Review
   b. Draft Agenda for the February 2022 Risk & Audit Committee Meeting
   c. Quarterly Status Report – Office of Audit Services
   e. Status Report – Enterprise Compliance Activity
6. Action Agenda Items
   a. Independent Auditor’s Report – Fiscal Years 2020-21 – Beliz Chappuie
   b. Review of Independent Auditor’s Management Letter – Beliz Chappuie
7. Information Agenda Items
a. Summary of Committee Direction – Warren Astleford
b. Public Comment

Closed Session
Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1) and (g)(1))

Item
1. Call to Order and Roll Call
2. Action Consent Items
   a. Approval of the September 14, 2021 Risk & Audit Committee Closed Session Meeting Minutes
3. Information Agenda Items
   a. Personnel, Employment and Performance, Interim Chief Compliance Officer – Warren Astleford
   b. Personnel, Employment and Performance, Chief Auditor – Beliz Chappuie
   c. Personnel, Employment and Performance, Chief Risk Officer – Forrest Grimes

Notes
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2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
3. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.
4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
Pension & Health Benefits Committee
Meeting Agenda

CalPERS Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

November 16, 2021
1:00 p.m.
Or upon adjournment of the Risk & Audit Committee – Whichever is later

Committee Members
Rob Feckner, Chair                                          Henry Jones                                  Theresa Taylor
Ramon Rubalcava, Vice Chair                                David Miller                                Shawnda Westly
Margaret Brown                                              Eraina Ortega                               Betty Yee

Open Session
1:00 p.m.
Or upon adjournment of the Risk & Audit Committee – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the November 16, 2021, Pension & Health Benefits Committee Meeting Timed Agenda
3. Executive Report – Don Moulds, Anthony Suine
4. Action Consent Items – Don Moulds
   a. Approval of the September 14, 2021, Pension & Health Benefits Committee Meeting Minutes
5. Information Consent Items – Don Moulds
   a. Annual Calendar Review
   b. Draft Agenda for the March 15, 2022, Pension & Health Benefits Committee Meeting
   c. CalPERS Health Benefits Program Annual Report for Plan Year 2020
6. Action Agenda Items
   a. Approval of Health Benefits Program Proposals for the 2023 Plan Year – Don Moulds
7. Information Agenda Items
   a. Summary of Committee Direction – Don Moulds
   b. Public Comment
Notes

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2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

3. Public comment may be taken on agenda items in accordance with applicable law. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.

4. Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.
Board Members
Henry Jones, President
Theresa Taylor, Vice President
Margaret Brown
Rob Feckner
Fiona Ma
Lisa Middleton
David Miller
Stacie Olivares
Eraina Ortega
Ramon Rubalcava
Shawnda Westly
Betty Yee

Open Session
9:00 a.m.
1. Call to Order and Roll Call

Closed Session
Upon Adjournment or Recess of Open Session (Government Code sections 11126 (a)(1), (e), and (g)(1))
1. Chief Executive Officer’s Briefing on Performance, Employment, and Personnel Issues
2. Committee Reports and Actions

Open Session
9:00 a.m.
Or upon adjournment of the Closed Session – Whichever is later

Item
1. Call to Order and Roll Call
2. Approval of the November 17, 2021 Board of Administration Timed Agenda
3. Pledge of Allegiance – Henry Jones
4. Board President’s Report – Henry Jones
5. Chief Executive Officer’s Report (Verbal) – Marcie Frost
6. Action Consent Items – Henry Jones
   a. Approval of the September 15, 2021 Board of Administration Meeting Minutes
b. Board Travel Approvals

7. **Information Consent Items** – Henry Jones
   a. Board Meeting Calendar
   b. Draft Agenda for the February 16, 2022 Board of Administration Meeting
   c. General Counsel’s Report
   d. Communications and Stakeholder Relations
   e. 2020-21 Fiscal Year-End Compensation for Statutory Positions

8. **Committee Reports and Actions**
   a. Investment Committee (Verbal) – Theresa Taylor
   b. Pension & Health Benefits Committee (Verbal) – Rob Feckner
   c. Finance & Administration Committee (Verbal) – David Miller
   d. Performance, Compensation & Talent Management Committee (Verbal) – Rob Feckner
   e. Risk & Audit Committee (Verbal) – Lisa Middleton
   f. Board Governance Committee (Verbal) – Henry Jones

9. **Action Agenda Items**
      1. Marian Husted
      2. Tinomeneta Taupau
      3. Britt Wilson
      4. Brian Simons
      5. Haisong Peng
      6. Leilani J. Scott
      7. Daniel L. Tercero
      8. Sean Gotts
      9. Jason Bemowski
     10. Julia Richter
     11. John Lopez
     12. Tracy Frances Pirie
     13. Amanda Jones
     14. Tarlochan Sandhu
     15. Douglas A. Breeze
     16. Margaret Souza
     17. David W. Dowswell
     18. Linda D. Abid-Cummings
     19. Cecilia L. Macayaon
   b. Petitions for Reconsideration
      1. Wendell Bennett
      2. Robin M. Rothwell-Allison
10. **Information Agenda Items**
   b. Diversity, Equity and Inclusion Framework Update – Marlene Timberlake D’Adamo
   c. Summary of Board Direction – Marcie Frost
   d. Public Comment

**Closed Session**

Upon Adjournment or Recess of Open Session (Government Code sections 11126(a)(1), (c)(18)(A), (e), and (g)(1))

1. Call to Order and Roll Call
2. Approval of the September 15, 2021 Board of Administration Closed Session Meeting Minutes
3. Litigation Matters – Matthew Jacobs
   a. Wedding, et al. v. CalPERS, et al. (Los Angeles County Superior Court, Case No. BC517444)
   b. Kesterson, et al. v. CalPERS, California Court of Appeal for the Second District Case No. B284977
   c. Liu v. CalPERS (Los Angeles County Superior Court, Case No. 19STCP04056)
   d. General Counsel's Update on Pending Litigation

**Notes**

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2. The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
3. Public comment may be taken on agenda items in accordance with applicable law. Public comment will not be taken on agenda items relating to the administrative adjudication of individual cases. There is a three-minute limitation on each public comment, unless otherwise directed by the Presiding Officer. (Cal. Code Regs. tit. 2, § 552.1.) Members of the public may provide public comment via telephone by calling (800) 259-4105.